

FIRST QUARTER FINANCIAL HIGHLIGHTS

Unaudited	As at or for the three months ended		
	2008 Jan. 31	2007 Oct. 31	2007 Jan. 31
Common share information			
Per share			
- basic (loss) earnings	\$ (4.39)	\$ 2.55	\$ 2.13
- cash basic (loss) earnings ⁽¹⁾	(4.36)	2.57	2.14
- diluted (loss) earnings	(4.39)	2.53	2.11
- cash diluted (loss) earnings ⁽¹⁾	(4.36)	2.55	2.12
- dividends	0.87	0.87	0.70
- book value	32.76	33.31	31.85
Share price			
- high	99.81	103.30	102.00
- low	64.70	87.00	88.96
- closing	73.25	102.00	100.88
Shares outstanding (thousands)			
- average basic	338,732	334,849	336,486
- average diluted	340,811	337,927	339,942
- end of period	380,650	334,989	337,139
Market capitalization (\$ millions)	\$ 27,883	\$ 34,169	\$ 34,011
Value measures			
Price to earnings multiple (12 month trailing)	26.9	11.1	12.7
Dividend yield (based on closing share price)	4.7 %	3.4 %	2.8 %
Dividend payout ratio	n/m	34.1 %	32.9 %
Market value to book value ratio	2.24	3.06	3.17
Financial results (\$ millions)			
Total revenue	\$ (521)	\$ 2,946	\$ 3,091
Provision for credit losses	172	132	143
Non-interest expenses	1,761	1,874	1,943
Net (loss) income	(1,456)	884	770
Financial measures			
Efficiency ratio	n/m	63.6 %	62.9 %
Cash efficiency ratio, taxable equivalent basis (TEB) ⁽¹⁾	n/m	60.9 %	61.5 %
Return on equity	(52.9) %	30.3 %	27.1 %
Net interest margin	1.33 %	1.45 %	1.33 %
Net interest margin on average interest-earning assets	1.57 %	1.67 %	1.52 %
Return on average assets	(1.68) %	1.03 %	0.97 %
Return on average interest-earning assets	(1.98) %	1.19 %	1.10 %
Total shareholder return	(27.3) %	11.2 %	16.0 %
On- and off-balance sheet information (\$ millions)			
Cash, deposits with banks and securities	\$ 99,411	\$ 100,247	\$ 108,482
Loans and acceptances	171,090	170,678	159,530
Total assets	347,734	342,178	322,608
Deposits	239,976	231,672	223,625
Common shareholders' equity	12,472	11,158	10,736
Average assets	344,528	340,236	316,122
Average interest-earning assets	293,166	294,591	276,799
Average common shareholders' equity	11,181	11,191	10,474
Assets under administration	1,169,570	1,187,567	1,122,184
Balance sheet quality measures			
Common equity to risk-weighted assets ⁽²⁾	10.6 %	8.8 %	8.7 %
Risk-weighted assets (\$ billions) ⁽²⁾	\$ 117.4	\$ 127.4	\$ 124.1
Tier 1 capital ratio ⁽²⁾	11.4 %	9.7 %	9.6 %
Total capital ratio ⁽²⁾	15.2 %	13.9 %	14.1 %
Other information			
Retail / wholesale ratio ⁽³⁾	71% / 29 %	73% / 27 %	74% / 26 %
Regular workforce headcount	40,237	40,457	40,559

(1) For additional information, see the "Non-GAAP measures" section.

(2) Q1/08 is based upon Basel II framework whereas the prior quarters were based upon Basel I methodology.

(3) The ratio represents the amount of capital attributed to the business lines as at the end of the period.

n/m Not meaningful due to the net loss.